

**NATIONAL ASSOCIATION OF BOND LAWYERS
BOARD OF DIRECTORS MEETING
December 3, 2009**

The Board of Directors of the National Association of Bond Lawyers (NABL) met via telephone on December 3, 2009. Those present at the meeting were:

Present

Michael L. Spain	Kathleen C. McKinney
Kristin H.R. Franceschi	John M. McNally
William A. Holby	Kimberly C. Betterton
Brenda S. Horn	Kenneth R. Artin
Scott R. Lilienthal	Charles P. Shimer
Antonio D. Martini	Kimberly A. Casey

Executive Director Kenneth Luurs, Director of Governmental Affairs Victoria P. Rostow, Controller Michael Vogl, and Director of Education & Meetings Susan Zelner were present by invitation.

1. Call to Order; Disclosure of Conflict of Interest

President Kathleen McKinney called the meeting to order at 10:00 a.m. on December 3, 2009, and asked if any member had any conflict of interest to disclose as required by the Board's conflict of interest policy. No Board member responded affirmatively.

2. Budget

Executive Director Kenneth Luurs, and Controller Michael Vogl, under the direction of Treasurer Kristin Franceschi as chair of the Finance Committee, walked through the changes to the budget since the discussion of the budget at the Board meeting held on November 10, 2009. The near-final budget was approved by consensus upon motion by the Finance Committee, such approval also authorizing the Finance Committee to make minor changes in the final budget to reflect final numbers as they become available, such changes and a final budget to be subject to final approval by the Executive Committee.

3. Selection of Auditors

Treasurer Kristin Franceschi described the status of the solicitation process for new auditors. A motion by the Finance Committee, approved by consensus, delegated to the Executive Committee authority to select new auditors upon recommendation of the Finance Committee.

4. Washington Meeting

President Kathleen McKinney and Director of Governmental Affairs Victoria Rostow led a discussion of the schedule for the upcoming Washington Board meeting in January, 2010.

5. Report of Executive Director

Executive Director Kenneth Luurs provided an update to the Board on the status of the staffing plan being prepared in coordination with Director of Governmental Affairs Victoria Rostow, indicating that it would be completed within the next day or so.

Executive Director Luurs also updated the Board on the status of the new NABL website, stating that the roll-out was still scheduled for the first week of January, and discussed the development of procedures for Board

liaisons and Committee chairs to have Committee workplans and other information posted and updated on a regular basis.

6. Report of President

President Kathleen McKinney distributed a recently developed protocol for review and release of NABL letters, developed in connection with recent letter to Treasury Secretary Geithner supporting extension of Build America Bond provisions. President McKinney also instructed Executive Director Luurs to fix reported problems with the listserv for the NABL Associates Network (NAN). Finally, President McKinney indicated that the NABL strategic plan would soon be circulated to the Board for review and comment.

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There being no other business, the meeting was adjourned at 11:00 a.m. on December 3, 2009.

Respectfully submitted,

Scott R. Lilienthal, Secretary